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## PUBLIC DEBT OF FRANCE.

The evil of excessive expenditure in times of peace is strikingly illustrated in the history of the French national debt.

At the conclusion of the war in 1814, the public debt of this nation amounted only to 1,266,152,700 francs, the annual charges upon which were only 63,307,600 francs.

The Bourbons occupied the throne from the downfall of the first Napoleon for sixteen years, until 1830. When they fell, the public debt stood at 4,426,724,425 francs, and the annual charge at 199,417,200 francs. The expenditures during these years had, therefore, exceeded the ordinary income of the nation in the amount of 3,160,571,725 francs, or upon an average of each of the sixteen years included in the sum of 197,535,733 francs.

Louis Philippe commenced his reign with an annual charge for the public debt, exceeding that of 1815 by no less than 136,109,600 francs. Did he benefit by the lesson which the administration of the finances by the Bourbons should have taught him? We have no precise account of the state of the capital of the public debt when he abdicated; but an official account gives the annual charge in 1848 at 244,287,200 francs, being an increase during his reign, of 44,870,000 francs—showing that on an average of the whole eighteen years during which he occupied the throne, the expenditures must have exceeded the ordinary income by about 85,000,000 francs a year.

The first accounts published after the abdication of Louis Philippe, show that on the 1st January, 1851, the public debt stood at 5,345,637,360 francs. Since this period we have the annual statements, which exhibit an increase unprecedented in French annals. They are, year by year, as follows:

1st Jan.	Absolute debt.	Annual increase.
1851.....	5,345,637,360 fr.	.....
1852.....	5,516,194,600 "	170,557,240 fr.
1853.....	5,577,504,586 "	61,309,986 "
1854.....	5,669,655,012 "	92,150,426 "
1855.....	6,082,877,852 "	413,222,840 "
1856.....	7,558,040,822 "	1,475,162,970 "
1857.....	8,031,992,466 "	1,473,951,644 "
1858.....	8,422,096,777 "	390,104,311 "

This table shows that in seven years the public debt of France has increased by no less than 3,076,459,417 francs, or at the rate of 439,949,202 francs a year. No doubt this period includes the two years of the Russian war; but even if we deduct 1,500,000,000 francs for the loans applied to that purpose, there is still an increase for the period of 1,576,459,417 francs, or at the rate of 225,208,488 francs a year. The annual charge on the present debt is 310,880,000 francs.

Thus the broad fact is before us, that from 1814 to 1858, a period of forty-four years, of which only two were years of war, the public debt of this nation has been increased from 1,266,152,700 to 8,422,096,777 francs; and the annual charges thereon to be provided for by taxes, from 63,307,600 to 310,880,000 francs.

By this means only—this constant accumulation of debt, or annual anticipation of the ability of the productive forces of the people—has the "*equilibrium of income and expenditure*," as it is called, been maintained, and the balance struck on the national ledger. And thus, while the country is unable to sustain its present burden, every year is rendering it less capable of surmounting the difficulties under which it labors, or of sustaining further demands.

The absolute amount of a nation's debts, however, is not the true test of its financial condition. The ability to meet the demands on the public treasury must be taken into consideration. The measure of confidence due to national ability is expressed by financial men on the public exchange; and hence, while the three per cents. of France are quoted at 68 or 69, the English Consols stand at 95 or 96, and the United States loans, and the bonds of several of the States of this confederacy, are quoted at a premium.

That France has forestalled the whole of its immediate resources, is now apparent. The panic which has prevailed in Paris since the possibility of a war with Austria, must have sufficed to convince the imperial authorities that it is the last straw heaped upon the camel's back that weighs it to the earth.